

THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re	: Chapter 11
	:
TERRAFORM LABS PTE. LT.,	: Case No. 24-10070 (BLS)
	:
Debtor. <sup>1</sup>	:
	: Obj. Deadline: May 17, 2024 at 4:00 p.m. (ET)
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DECLARATION AND DISCLOSURE STATEMENT OF ELEANOR CRESPI, ON  
BEHALF OF COLLAS CRILL L.P.

I, Eleanor Crespi, hereby declare, pursuant to 28 U.S.C. § 1746, that the following is true to the best of my knowledge, information, and belief:

1. I am a Partner of Collas Crill L.P. located at 125 Main Street, P.O. Box 144, Road Town, Tortola, in the British Virgin Islands (the “**Firm**”).
2. This declaration (the “**Declaration**”) is submitted in accordance with the *Order Authorizing Debtor to Employ Professionals Used in the Ordinary Course of Business* (Docket No. 206) (the “**OCP Order**”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the OCP Order.
3. Terraform Labs Pte. Ltd., as debtor and debtor in possession (the “**Debtor**”), has requested that the Firm provide legal services to the Debtor as BVI counsel in relation to litigation in the BVI related to letters of request issued in connection with defending action by the SEC in the United States, and the Firm has consented to provide such services.

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<sup>1</sup> The Debtor’s principal office is located at 1 Wallich Street, #37-01, Guoco Tower, Singapore 078881.

4. The Firm may have performed services in the past and may perform services in the future, in matters unrelated to this Chapter 11 Case, for persons who are parties in interest in this Chapter 11 Case. As part of its customary practice, the Firm is retained in cases, proceedings, and transactions involving many different parties, some of whom may represent or be claimants or employees of the Debtor, or other parties-in-interest in this Chapter 11 Case. The Firm does not perform services for any such Parties in Interest (as defined in paragraph 7) in connection with this Chapter 11 Case. In addition, the Firm does not have any relationship with any such Parties in Interest that would be adverse to the Debtor or their estate with respect to the matters on which the Firm is to be retained.

5. Neither I, nor any principal of, or professional employed by the Firm has agreed to share or will share any portion of the compensation to be received from the Debtor with any other person other than the principals and regular employees of the Firm.

6. Neither I, nor any principal of, or professional employed by the Firm, insofar as I have been able to ascertain, holds or represents any interest adverse to the Debtor or its estate, with respect to the matters on which the Firm is to be retained.

7. The Firm's process of ascertaining whether it holds or represents an interest adverse to the Debtor or its estate with respect to matters on which the Firm is to be retained consisted of the following at the outset of our instruction: (i) circulating a conflict check internally to all employees of the firm to provide details of the matter and the instruction, and to request any information be provided by any such employees that must be taken into consideration when determining whether the firm is able to accept the instruction; and (ii) thereafter also conducting a manual check of the firm's records using the firm's management software which is capable of checking for any positive hits in relation to the parties' names in the firm's matter lists (including in any past or present instructions). A positive hit would include any matters where the relevant

parties are associated in any way (including as the client or an adverse party) and are individually reviewed and discounted as appropriate. These steps have subsequently been repeated since we received a list of the parties in interest, which is set out in and limited to the parties identified in Appendix 1 to this Declaration (the "**Parties in Interest**") and before giving this declaration.

8. The Debtor owes the Firm \$42,886.60 for prepetition services, the payment of which is subject to the limitations contained in the Bankruptcy Code.

9. I also understand the limitations on compensation and reimbursement of expenses under the OCP Order. Specifically, the Firm understands that in the event its fees and expenses exceed a total of \$50,000 per month, on average, over a rolling three-month period, the Firm may be required to file with the Court a fee application for approval of its fees and expenses for such month in accordance with Bankruptcy Code sections 330 and 331, the Bankruptcy Rules, the Local Rules, and any applicable procedures or orders of this Court.

10. As of the Petition Date, the Firm did not hold a retainer from the Debtor.


11. As of the Petition Date, the Firm **was not** party to an agreement for indemnification with the Debtor.

12. The Firm is conducting further inquiries regarding its retention by any creditors of the Debtor, and upon conclusion of that inquiry, or at any time during the period of its employment, if the Firm should discover any facts bearing on the matters described herein, the Firm will supplement the information contained in this Declaration.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on: 3 May, 2024

By: \_\_\_\_\_

  
ELEANOR J. CRESPI  
SOLICITOR  
BVI MANAGING PARTNER

**APPENDIX 1**

**PARTIES IN INTEREST**

**Debtor**

Terraform Labs Pte. Ltd.

**Known Affiliates**

Moon Landing Venture I Ltd

Proximity Panorama, LDA

Terra Form Labs Korea

Terraform Labs Limited

**Bankruptcy Professionals**

Alvarez and Marsal

Dentons US LLP

Dentons Cayman Islands

Dentons Frankfurt

Dentons Mauritius

Dentons Paris

Dentons Rodyk & Davidson LLP

Dentons Seoul

Epiq Global

Kim & Chang

Rahman Ravelli Solicitors Ltd.

Richards, Layton & Finger, P.A.

Weil, Gotshal & Manges LLP

WongPartnership LLP

**Directors And Officers**

Amani, Arrash Chris

Dubel, John

Hsieh, Peter

Mathialagan, Ashwin

**Adverse parties**

iFinex Inc. (d/b/a Bitfinex)

Primary Digital Master Fund Ltd.